

# CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

INTERNATIONAL TELEX: 620976

TELETYPE: 710-581-0338

TELEX: 125547

## COUNSEL

ROSSELL L. GILPATRICK  
CARLYLE E. MAW

L. R. BRESLIN, JR.  
GEORGE B. TURNER  
JOHN H. MORSE  
HAROLD R. MEDINA, JR.  
CHARLES R. LINTON

4, PLACE DE LA CONCORDE  
75008 PARIS, FRANCE  
TELEPHONE: 265-81-54  
TELEX: 290530

33 THROGMORTON STREET  
LONDON, EC2N 2BR, ENGLAND  
TELEPHONE: 01-606-1421  
TELEX: 8814901

CABLE ADDRESSES  
CRAVATH, N.Y.  
CRAVATH, PARIS  
CRAVATH, LONDON E.C.2

MAURICE T. MOORE  
BRUCE BROMLEY  
ALBERT R. CONNELLY  
FRANK H. DETWEILER  
GEORGE G. TYLER  
WILLIAM B. MARSHALL  
RALPH L. MCAFEE  
ROYALL VICTOR  
ALLEN H. MERRILL  
HENRY W. DEKOSMIAN  
ALLEN F. MAULSBY  
STEWART R. BROSS, JR.  
HENRY P. RIORDAN  
JOHN R. HUPPER  
SAMUEL C. BUTLER  
WILLIAM J. SCHRENK, JR.  
BENJAMIN F. CRANE  
FRANCIS F. RANDOLPH, JR.  
JOHN F. HUNT  
GEORGE J. GILLESPIE, III  
RICHARD S. SIMMONS  
WAYNE E. CHAPMAN  
THOMAS D. BARR  
MELVIN L. BEDRICK

GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL  
FREDERICK A. D. SCHWARZ, JR.  
CHRISTINE BESHAR  
ROBERT S. RIFKIND  
DAVID O. BROWNWOOD  
PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT F. MULLEN  
ALLEN FINKELSON  
RONALD S. ROLFE  
JOSEPH R. SAHID  
PAUL C. SAUNDERS  
MARTIN L. SENZEL

RECORDATION NO. 9291 C  
Filed & Recorded

JUN 28 1978 - 12 24 PM

INTERSTATE COMMERCE COMMISSION

June 28, 1978

Supplement No. 3 to Equipment Trust Agreement  
dated as of February 1, 1978, between  
First Security Bank of Utah, National Association  
Trustee, and Itel Corporation, Rail Division,  
recorded with the ICC on March 21, 1978,  
Recordation No. 9291

Dear Sir:

Enclosed herewith for filing pursuant to Section 20c of the Interstate Commerce Act is Supplement No. 3 dated as of June 21, 1978, to an Equipment Trust Agreement dated as of February 1, 1978, relating to the issuance of the Equipment Trust Certificates, 1978 Series 2, of Itel Corporation, Rail Division. The parties to the enclosed Supplement are:

Itel Corporation, Rail Division  
Two Embarcadero Center  
San Francisco, California 94111

and

First Security Bank of Utah, National  
Association, as Trustee  
79 South Main Street  
Salt Lake City, Utah 84111.

8-179A067  
JUN 28 1978  
Date JUN 28 1978  
Fee \$ 10-  
ICC Washington, D. C.

Please record one of the six enclosed copies and stamp the other five copies and the copy of this letter

*John A. Austin*

enclosed herewith with the recordation data and return such copies to the delivering messenger who will wait. A check in the amount of \$10 is enclosed in payment of the applicable recording fee.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Paul W. Voegeli", written over a horizontal line.

Paul W. Voegeli

The Acting Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

L

Interstate Commerce Commission  
Washington, D.C. 20423

OFFICE OF THE SECRETARY

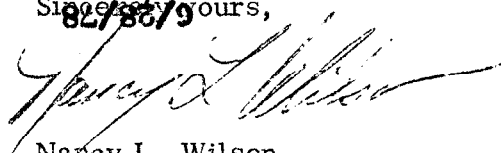
Dear

The enclosed document(s) was recorded pursuant to the  
provisions of Section 20(c) of the Interstate Commerce Act,  
49 U.S.C. 20(c), on at ,

and assigned recordation number(s)  
9291-C, 8658-D, 98797-N9049-D, 9460-A

12:05pm

Sincerely yours,



Nancy L. Wilson  
Acting Secretary

Sir:

Enclosure(s)

Paul W. Voegeli  
Cravath, Swaine & Moore  
One Chase Manhattan Plaza  
New York, N.Y. 10005

6/28/78

JUN 28 1978 -12 05 PM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENT NO. 3 TO EQUIPMENT TRUST AGREEMENT  
DATED AS OF FEBRUARY 1, 1978

SUPPLEMENT NO. 3 dated as of June 21, 1978, to Equipment Trust Agreement dated as of February 1, 1978 (hereinafter called the Equipment Trust Agreement), between FIRST SECURITY BANK OF UTAH, National Association, as Trustee (hereinafter called the Trustee), and ITEL CORPORATION, a Delaware corporation (hereinafter called ITEL), acting through its Rail Division.

WHEREAS the parties hereto are parties to the Equipment Trust Agreement which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on March 21, 1978, at 9:40 a.m., recordation number 9291;

WHEREAS the units of Equipment (as defined in the Equipment Trust Agreement) subject to the Equipment Trust Agreement are lettered with the prefixes and road numbers of the railroad companies to which such Units are being subleased by ITEL;

WHEREAS due to an apparent clerical error Schedule A to the Equipment Trust Agreement lists opposite the name

"Sabine River & Northern Railroad Company" in the column headed "Units of Trust Equipment" the figure "100", but in the column headed "Road Numbers" are road numbers for only 50 Units, and only 50 Units leased to such Railroad were intended to be subjected to the Equipment Trust Agreement, and the parties desire to correct such error;

WHEREAS due to an apparent clerical error Schedule A to the Equipment Trust Agreement lists opposite the name "Valdosta Southern Railroad" in the column head "Units of Trust Equipment" the figure "150", but in the column headed "Road Numbers" are road numbers for 200 Units, and only 150 Units leased to such Railroad were intended to be subjected to the Equipment Trust Agreement, and the parties desire to correct such error;

WHEREAS ITEL desires to assign and transfer additional Equipment to the Trustee;

WHEREAS the additional Equipment to be assigned and transferred to the Trustee is in substitution for a portion of the Equipment listed on Schedule A to the Equipment Trust Agreement as being leased by ITEL to Terminal Railway, Alabama State Docks, Vermont Railway, Inc. and Valdosta Southern Railroad; and

WHEREAS Section 4.03 of the Equipment Trust Agreement authorizes the assignment and transfer of such additional

and/or substitute Equipment to the Trustee by supplement to the Equipment Trust Agreement executed by the Trustee and by ITEL and recorded with the Interstate Commerce Commission pursuant to the requirements of Section 20c of the Interstate Commerce Act.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

SECTION 1. Schedule A to the Equipment Trust Agreement is amended by (a) changing the number in the column headed "Units of Trust Equipment" opposite the name "Sabine River & Northern Railroad Company" from "100" to "50", (b) changing certain of the numbers in the column head "Road Numbers" opposite the name "Valdosta Southern Railroad" from "VSO 6300-VSO 6399" to "VSO 6300-VSO 6349", (c) deleting therefrom the Equipment described in part (a) of Annex I attached hereto and (d) adding thereto the Equipment described in part (b) of Annex I attached hereto.

SECTION 2. Except as hereinabove specifically set forth, the Equipment Trust Agreement, as heretofore supplemented by Supplement Nos. 1 and 2 thereto, shall remain in full force and effect.

SECTION 3. The provisions of this Supplement No. 3, and all the rights and obligations of the parties

hereunder, shall be governed by the laws of the State  
of Utah.

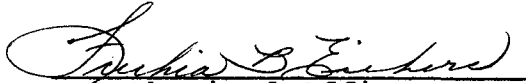
FIRST SECURITY BANK OF UTAH,  
National Association, as Trustee,

by

  
Authorized Officer

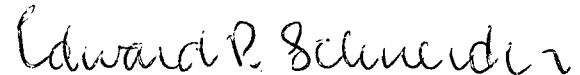
  
[Seal]

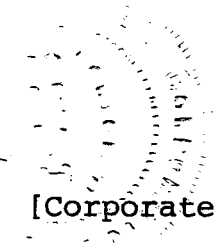
Attest:

  
Authorized Officer

ITEL CORPORATION, Rail Division,

by

  
Vice President, Rail Division

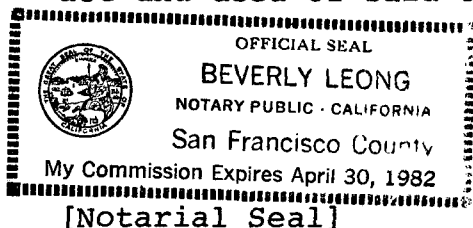
  
[Corporate Seal]

Attest:

  
Assistant Secretary

STATE OF CALIFORNIA, )  
 )  
CITY AND COUNTY OF ) ss.:  
SAN FRANCISCO, )

On this 3rd day of June 1978, before me personally appeared EDWARD P. SCHNEIDER, to me personally known, who being by me duly sworn, says that he is Vice President, Rail Division, of Itel Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Beverly Leong  
Notary Public

STATE OF UTAH, )  
 ) ss.:  
COUNTY OF SALT LAKE, )

On this 23 day of June 1978, before me personally appeared ROBERT S. CLARK, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

[Notarial Seal]

Lenora J. Gustafson  
Notary Public  
My Commission Expires November 15, 1981



## ANNEX I

<u>Lessee</u>	<u>Units of Trust Equipment</u>	<u>Road Numbers</u>	<u>Trust Equipment Description</u>
(a) <u>Equipment to be deleted from Schedule A to the Equipment Trust Agreement:</u>			
Terminal Railway, Alabama State Docks	100	TASD 78601- 78700 Both Inclusive	70-ton 50'6" Box cars with 8' double sliding doors and 10" end-of-car cushioning, AAR Mechanical Designation XM
Vermont Railway, Inc.	100	VTR 3551-3650 Both Inclusive	70-ton 50'6" Box cars with 8' double sliding doors and 10" end-of-car cushioning, AAR Mechanical Designation XM
Valdosta Southern Railroad	50	VSO 6300-VSO 6349 Both Inclusive	70-ton 50'6" Box cars with 10' sliding doors and 10" end-of-car cushioning, AAR Mechanical Designation XM
(b) <u>Equipment to be added to Schedule A to the Equipment Trust Agreement:</u>			
Mississippi Export Railroad Company	100	MSE 800-899 Both Inclusive	70-ton 50'6" Box cars with 10' sliding doors and 10" end-of-car cushioning, AAR Mechanical Designation XM
Clarendon & Pittsford Railroad Company	100	CLP 3161-3260 Both Inclusive	70-ton 50'6" Box cars with 10' sliding doors and 10" end-of-car cushioning, AAR Mechanical Designation XM
Appalachicola Northern Railroad Company	50	AN 5450-5499 Both Inclusive	70-ton 50'6" Box cars with 10' sliding doors and 10" end-of-car cushioning, AAR Mechanical Designation XM